



STAFF REPORT

Meeting Date: 5-21-14

Agenda Item #: 1

TO: Mayor and Town Council

FROM: Donna Rogers, Finance Director/Budget Officer

THRU: Susan Parker, Town Administrator

TITLE: General Fund Revenue/Expenditures

Summary: In going back over and calculating state revenue to the fullest amount of the State's projections and with the suggestion of removing the \$50,000 from property tax the revenue increase is a net of \$206,014.

Accommodation Tax: Spoke with four companies, two are remaining flat with reservations compared to last year, one is saying a 20% increase and one is working on comparing their records to previous owner.

Certificate of Occupancy: Revenue belonging in this line item was found and moved from building permits.

Insurance: Recalculated -

401K: Reduction due to one employee not contributing -

Miscellaneous: See Special Write Up -

Dept. Equipment: Have a price of between \$9,471 for 55 pages per minute to \$15,050 for 75 pages per minute -

Audit: I was incorrect, we have not signed the audit contract yet. I called two other firms. One firm replied with \$17,750 and one firm with \$27,000.

Current auditor range in contract is: \$15,000 - \$18,500

The current auditor will put a range of not to go over, to cover if any special circumstances arise.

Our audits are submitted to the LGC on time and then we have to wait on the LGC to respond for corrections, which sometimes can be early December, before the audit can be submitted to the Council. The January or February presentation is when I have put him on the agenda.

At being a month away from year end, which means time for another audit, I would like to request that we plan in November to go out for auditing RFP's to be submitted and reviewed with a decision on a firm before the next budget process starts.